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## **Factors Influencing the Success of Entrepreneurial Ventures: A Comprehensive Analysis of Strategies, Resources, and External Factors**

Cisko Heineke

Master's in International Management

PhD, Renato Telo de Freitas Barbosa Pereira, Assistant Professor (with aggregation), Iscte-Iul

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BUSINESS  
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Department of Marketing, Strategy and Operations

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## **ABSTRACT**

In understanding the dynamics of entrepreneurial success, this research builds on the existing body of literature by investigating the strategies, resource utilization, and external factors that contribute to the growth and sustainability of new ventures. The aim of this study is to understand the interaction of these factors, which include innovation, market differentiation, financial management, and external conditions, in the success of entrepreneurial ventures. For this study, the secondary data analysis method was employed in the form of industry reports, databases, and academic articles to gather information. In an effort to validate the findings and flesh out the various factors, the study used the triangulation method. The study found that continuous innovation, strategic market entry, effective resource management, and financial and human capital are critical drivers of entrepreneurial success. Additionally, external factors such as market conditions, the regulatory environment, and consumer behavior also play a vital role in determining the success of entrepreneurship. The findings support previous research that argued that successful entrepreneurs are those who have the ability to manage external pressures and, at the same time, manage internal resources successfully. The findings of this research also offer practical implications to the extent that it seeks to enlighten the entrepreneurial and policy circles on how they can promote innovation and flexibility for entrepreneurial ventures while also creating appropriate environments for their development.

### **Key words**

*Entrepreneurial Ventures, Success, Strategies, Resources, Venture Capital, External Factors, Crowdfunding, Differentiation*

## CHAPTER 1: INTRODUCTION

### 1.1 Background

Entrepreneurship has been known for a long time as one of the main stimuli for economic growth, innovation, and job creation (Sagar et al., 2023). New venture creation and entrepreneurship in the contemporary global economy is therefore not only a personal achievement but also a positive contribution towards the economies and societies of the world. However, Wach et al. (2020) note that it is essential to understand that reaching the goals of an entrepreneur is not a one-step process and depends on various factors. This information is crucial for both scholars and professionals who aim to improve the survival rate and success rates of new ventures. Therefore, this underpins the significance of studying other aspects of contingency factors that may impact the success of an entrepreneur.

Strategies are activities that are selected by entrepreneurs and formulated and put into practice in order to operate and exist more effectively in the business environment (Gans et al., 2019). This includes strategic decisions that involve market entry/exit, growth, innovation, and product/service differentiation. Strategic decisions are crucial because they determine the positioning of a venture in the market, how it relates to its counterparts, and how it behaves under certain conditions. Santa-Maria et al. (2022) established that firms that try to adopt and implement innovation and differentiation strategies are more sustainable because they create concepts that are difficult for rivals to imitate.

Resources are the materials that entrepreneurs apply in forming and growing their firms and enterprises (Sallah & Caesar, 2020). The material can be tangible, such as financial capital, technology, and infrastructure, or it can be intangible, like human capital, intellectual property, and social networks. The management of these resources is critical in the fight against adversity and the exploitation of opportunities as found in the process of entrepreneurship. For example, Hu and Zott (2019) noted that sufficient financial capital is a significant driver of venture success because it allows the entrepreneur to finance innovation, growth, and risk.

External factors consist of the external operating environment of the venture (Davidsson et al., 2020). These components include market forces, competition pressures, regulatory frameworks, and socio-political factors within the operating environment. External factors of this nature imply that the conditions within an environment that the entrepreneurial venture addresses work in favor of the success of the venture. For example, friendly legal frameworks to operation and a number

of factors like taxation policies, fewer procedures to be followed to be legal, and funding can significantly enhance the odds of success of an innovation venture (Grandy & Hiatt, 2020). However, risks such as poor economic conditions or fluctuating customer demand pose some risks to new ventures (Sarmiento et al., 2019).

The contextualization of this dissertation is in the light of understanding that the success of an entrepreneur can hardly be ascribed to the existence of a particular condition because entrepreneurship success is the result of a multiplicity of conditions that work jointly with strategies and resources. This systems approach is crucial as it reflects a dynamic and contextual phenomenon of interest, which in this case is the entrepreneurial process. According to Joel and Oguanobi (2024), survival and performance in the act of entrepreneurship depend on one's capacity to adapt change strategies, utilize resources, and interact with the environment in an appropriate manner. Therefore, there is a need to undertake a comprehensive analysis of these parameters so as to get a deeper perception of what drives success in entrepreneurship.

It also helps to emphasize the increasing dynamism of the entrepreneurial environment in the 21st century. This is because new technology, changing socioeconomic environment, and globalization have opened new opportunities and threats for entrepreneurs (Matyushok et al., 2021). For example, digital entrepreneurship has revolutionized conventional business management to design new business models that can tap into global markets even with limited capital (Sahut et al., 2021). However, this also means that entrepreneurs must adjust to a more competitive and fast-changing environment, since success depends on the speed of invention and adaptability to new technology. Entrepreneurship is a key to economic growth since it results in job creation, wealth production, and innovation in society (Uleanya, 2020). Therefore, there is a growing interest in identifying the antecedent variables that explain the success of entrepreneurial ventures to encourage and facilitate entrepreneurship at the individual and policy levels.

Thus, this study is closely related to the general concept of entrepreneurship and its implications for the economy and society. Entrepreneurial success benefits not only the individual initiating the business but also the entire economy and society. They help create employment, which can be valuable during periods of economic instability or high levels of unemployment (Uleanya, 2020). Additionally, entrepreneurship fosters competitiveness and creates incentives for the creation of new goods, services, and technologies that can enhance the well-being of citizens and meet social needs (Stypińska et al., 2019).

This study also seeks to fill a gap in the existing literature by examining the factors determining success among entrepreneurs. Although there are many studies on various aspects of entrepreneurship, such as innovation or resource utilization, there is a lack of an integrated approach to analyzing the total impact of strategies, resources, and external factors. With this in mind, this dissertation posits a more comprehensive view of what fuels entrepreneurial success and hopes to offer actionable recommendations for entrepreneurs, educators, and policymakers.

Therefore, this study's significance extends beyond the theoretical domain and holds practical implications for both practicing entrepreneurs and policymakers. The knowledge of factors that impact success can help make more appropriate decisions and, therefore, enhance the chance of a venture's success for the entrepreneurs (Lanivich et al., 2021). These strategies aim at helping the entrepreneur know the best practices towards increasing the chances of success through knowing the best resource to use and how to recognize external factors that may hinder the success of the business. Policymakers can benefit from the findings of this research to establish structures that support entrepreneurship, including the formulation of appropriate rules and regulations, acquisition of resources, and entrepreneurship education (Li et al., 2020).

Hence, the significance of this study and its contribution to knowledge is anticipated in its ability to provide an essential knowledge base for entrepreneurship advancement, boost the economy, and help make evidence-based policy efforts for entrepreneurship process enhancement. Therefore, this dissertation aims at proposing a comprehensive integrated framework that explores strategies, resources, and external factors with the aim of improving the understanding of what it really takes to achieve entrepreneurial success and, in turn, foster the creation of viable and sustainable businesses in a globalized environment.

## **1.2 Problem Statement**

The journey to entrepreneurial success is accompanied by risks and challenges that determine the resilience of the entrepreneur (Fisher & Neubert, 2023). Although entrepreneurship is vital for economic growth, innovation, and employment generation, many new ventures face challenges and do not become sustainable businesses. According to CB Insights (2023), it is thought that approximately 90% of startups fail within the first 90 days of their business, which goes to show the extent of the difficulties that an entrepreneur has to go through. This high failure rate raises questions about what distinguishes successful entrepreneurial ventures from those that ultimately

fail. Therefore, knowledge of these factors is important as it can assist in increasing the likelihood of new venture success and enhance the environment for entrepreneurship.

One of the issues that arise in this area is the ability to differentiate between the factors that determine success and those that cause failure. While some businesses are able to sustain themselves and expand, others come across barriers that are impossible to overcome and consequently fail. These two distinct approaches serve to highlight the need for further analysis of the factors that determine the course of the entrepreneurial ventures. As McMullen et al. (2021) explain, scholars and practitioners of entrepreneurship pay much attention to the potential causes of such disparities. They try to focus on what makes a venture successful or not successful in the hope of finding ways and means to improve the position of the business.

However, the research literature in this area is still sparse and fragmented, and the majority of works in this field tend to be partial in nature, focusing on only one or two aspects such as innovation, resource management, or market conditions. This fragmentation approach tends to undermine the factors that lead to entrepreneurial success since multiple factors come into play at different intervals. The absence of a unifying framework that embodies all these constituents is a major gap in the literature. Thus, unless one has a proper understanding of how all these factors interact, attempts at providing support to new business initiatives may not tackle the actual issues that the entrepreneurs are going to encounter.

There are very few generalizations possible due to the sector- or region-based nature of current research. For instance, technological entrepreneurship studies would explore innovation and venture capital, results that may not hold in other industry segments or locations where factors like regulatory setting or market structure matter (Cavallo et al., 2019). Similarly, the data obtained from developed countries may not help in understanding the factors affecting entrepreneurship in emerging markets, where the abundance of resources and the pressure from external forces may be different from the developed nations (Guerrero et al., 2021).

Thus, based on these challenges, this dissertation aims to address these challenges by developing a unified framework for strategies, resources, and external factors of entrepreneurial success. Therefore, by trying to address this research gap, the study seeks to contribute knowledge that can help academics and practitioners improve the effectiveness of entrepreneurial activities to increase the success rates of business ventures.

### **1.3 Research Questions**

This study will be guided by the following research questions:

**RQ1:** What tactics do successful businesspeople use to attain long-term success?

**RQ2:** Why do certain entrepreneurial endeavors succeed while others encounter immovable obstacles?

**RQ3:** How can external variables such as the state of the economy and market trends impact the success of entrepreneurial endeavors?

**RQ4:** What part do readily available resources play in the entrepreneurial journey?

### **1.4 Relevance of the Study**

Studying the factors of entrepreneurial success is of paramount importance to several stakeholders, such as policymakers, financiers, owners-managers of new ventures, and scholars. The significance of this study lies in its ability to assist in finding solutions to economic development and employment, which are mostly associated with entrepreneurship. Urbano et al. (2020) pointed out that it is possible to discover what factors turn into successful ventures, and this is crucial in promoting an environment that will foster economic development. In this regard, the findings of this research can be of particular value to policymakers who strive to advance policies that would facilitate the process of creating new ventures and, hence, promote employment and maintain stable economic growth.

Entrepreneurship plays a major role in creating new knowledge and invention through the advancement of technology (Jafari-Sadeghi et al., 2021). It is often the case that new technologies and innovative solutions are sourced first from entrepreneurial ventures. By analyzing the factors that contribute to the success of the strategies and resources that support innovation, this study can be useful in increasing innovative activity, which remains critical in the current global market. Therefore, awareness of these factors will allow organizations to respond adequately to the changing conditions regarding technology and offer consumers what they need in terms of products.

Small and medium-sized companies (SMEs) are perceived to be the engine of economic growth, especially in developing countries (Elkhadr et al., 2020). Understanding the factors that impact the performance of the SMEs would help to foster their expansion and result in sustainable operation, which would further contribute to economic stability in the region besides creating more employment. Such an approach will fill the existing gap in knowledge about SMEs and contribute

to understanding the external factors that affect them, as well as offer recommendations to overcome and capitalize on these factors in the future.

Therefore, since entrepreneurship is an inherently high-risk activity, knowledge of what leads to success is important in order to minimize risk. This study will be useful for entrepreneurs as well as investors in that they will now be able to make better decisions because they did not just wake up to start new ventures but instead; they will be equipped with knowledge they got from this research, thereby reducing risks in starting new ventures to a certain extent (Vazirani & Bhattacharjee, 2021). The insights gained from this study will be beneficial for venture capital investors and other stakeholders who would like to avoid losses as they invest in new ventures. Academically, this study extends knowledge in the field of entrepreneurship and contributes to knowledge of business and management practices. Future research and theory advancement in the field can use it as a starting point, providing fresh insights and enhancing the literature on the factors that lead to entrepreneurial success. Furthermore, the practical implications of the study are beneficial for any current and potential business venture, as the recommendations derived from the results serve to increase the probabilities of success.

Hence, by understanding these factors, entrepreneurs, with the help of policymakers, can improve the dissemination of ideas and strategies at an international level, which can lead to innovation development and global economic growth (Klofsten et al., 2019).



## **CHAPTER 2: LITERATURE REVIEW**

New venture creation has become a prime area of focus of research since entrepreneurship plays a key role in the creation of new ventures and subsequently new jobs and innovations (Klofsten et al., 2019). In a world economy that is getting more competitive and complex, it is important that entrepreneurs, governments, investors, and scholars understand the factors for success in business ventures. However, despite the existing literature in this field, the concept of entrepreneurial success continues to be misunderstood. Such complexity necessitates a literature review for the various factors that may play a role in determining success. Hence, the purpose of this literature review is to synthesize the current literature on the various factors that play the role of an entrepreneur. Specifically, the review focuses on three main areas: strategies, resources, and external factors. The literature review will not only contribute to understanding the different factors that define the success of entrepreneurs, but it will also set the stage for other chapters in this dissertation.

### **2.1 Strategies Influencing Entrepreneurial Success**

#### **2.1.1 Innovation and Differentiation**

When evaluating key strategies that can allow for achieving greater levels of entrepreneurial success, Amit and Zott (2020) stated that innovation and differentiation are two of the most important elements to consider. The current business environment is very saturated, and therefore anyone who is an innovation evangelist is most likely to develop a new model that sets the business apart from its competitors. According to Zhang et al. (2023), firms that engage in innovation on a continuous basis are likely going to be in a position to develop some sustainable competitive advantages. This is evident in industries where technology is rapidly advancing, and only innovation can be the overwhelming factor. As Zhang et al. (2023) demonstrated, it is critical to emphasize that both product and process innovations are crucial for firms because the new market requirements imply the need for innovations.

Differentiation creates competitive advantages by ensuring consumers receive excellent and exclusive products or service provision (Buccieri et al., 2023). Li et al. (2024) conducted a study that explored the significance of differentiation as a strategy, particularly in saturated markets. The study found that differentiation makes it possible for firms to avoid direct price rivalry, which affects profitability. This is because when firms are able to offer products that are differentiated, then it becomes easy for them to set high prices, which many consumers are willing to pay, a factor

that cultivates brand identity. The study by Keiningham et al. (2020) provides supporting evidence, revealing that firms that invest heavily in differentiation through innovation experience higher profit margins and customer retention rates.

However, if innovation and differentiation do not align with market needs, they may not yield the desired results. According to a research study conducted by Gasparin et al. (2021), most business owners lose their businesses when they engage in innovative practices without conducting proper market research. The authors contend that customers' innovation, where they develop products based on their own research and customer input, is more successful than technology-based innovation. Therefore, successful entrepreneurship means an ability to create innovations coupled with an understanding of the customers' needs and market conditions.

Hence, the concept of innovation and differentiation is very vital to every entrepreneur since it is one of the ways of undertaking business with emphasis on the concerned customers. These strategies assist firms in the achievement of competitive advantage with a view to creating sustainable structures in a volatile market.

### **2.1.2 Market Entry and Growth Strategies**

The strategies employed in market entry and growth determine the long-term development of the success of the entrepreneurship. Market entry involves determining when to enter the market, in which segment to compete product- or service-wise, and the type of competition this will attract. According to Przychodzen et al. (2020), it is also important to identify the right time to enter the market. From the study, first-mover advantage is a strategy that may be effective if a firm is the first to launch the product or service it is offering in the market and can effectively exploit this strategy. First movers have benefits such as creating brand awareness and possessing the power to influence the perception of customers towards the new category of products but also have drawbacks such as volatility of market risks and costs associated with the management of buyer knowledge of the new classification of products (Przychodzen et al., 2020).

Conversely, success is achievable without such assets; therefore, it is not mandatory to be a first mover. According to the Nafizah et al. (2024) study, it was found that second movers can also outcompete because they tend to adopt more effective strategies than the first movers. They usually launch relatively improved products or services in the market and possess superior knowledge about the customers' preferences that enables them to secure a large market share. Conversely, Feng et al. (2019) found that the rate of technological advance and consumer demand hold

significant importance in evaluating whether first- or second-mover strategies will be more beneficial.

Similar to the establishment agendas, the growth strategies are equally relevant and adequate to the cause of making sure that an entrepreneurial venture scales appropriately. Álvarez Jaramillo et al. (2019) compared the organic and inorganic growth strategies in the context of SMEs. Organic growth, which entails securing the resources from within the company rather than outside, is generally slower but enduring as compared to inorganic growth. On the other hand, inorganic growth through mergers, acquisitions, and partnerships also results in higher growth, but with associated risks. The study establishes that there is a need to adopt both strategies based on the conditions of market demand and resources available in the firm.

Hence, the choice of entry and growth strategies are the keys to success among new ventures. Thus, the decision to enter a market early or late or to grow organically or inorganically has to be made based on the market situation and competitor analysis.

### **2.1.3 Business Model Innovation**

Business model innovation has emerged as one of the major success factors determining the entrepreneur depending on the current uncertain technological setting (Bashir et al., 2020). As defined by Amit and Zott (2020), business model innovation refers to the ongoing process of changing the ways by which a firm creates and captures value in response to the prevailing market conditions. In support of this idea, Amit and Zott (2020) underscored that business model innovation is more necessary for entrepreneurial organizations than product innovation. This approach helps organizations to achieve competitive advantage in highly sophisticated industries through better exhibiting of value chain to the customers.

Over the past years, digitalization has presented firms with challenges in creating new business models. Vaska et al. (2021) revealed that digital technologies have significantly contributed to business model innovation by establishing new platforms and ecosystems. Internet use allows business owners to expand their companies in such a way that they reach more clients, and the costs are fairly low. Similarly, Zhao et al. (2020) note that the new generation of business models is the platform-based models where the companies generate value for two or more users, such as customers and service providers. This model has been very efficient, especially in sectors such as e-commerce and the ride-sharing industry. For example, the shift from renting DVDs to streaming

services saw drastic changes in the entertainment industry with firms such as Netflix (Alonso, 2023).

However, business model innovation invariably encounters certain challenges. According to Lehoux et al. (2021), entrepreneurs may encounter resistance from existing stakeholders such as investors and employees when implementing a new business model. The study calls for improvement of leadership and communication in order to address these issues. Ramdani et al. (2019) argued in their study that entrepreneurs must effectively manage change management to foster innovation alongside business model innovation. Hence, mobility and modularity in the positioning and reconfiguration of value creation activities by the entrepreneur are presumably beneficial in industries that are in the throes of disruption (Purnomo et al., 2021).

#### **2.1.4 Networking and Collaboration**

Networking and collaboration are among the most critical business success factors because they enable an entrepreneur to access resources, opportunities, and ideas that are new and unique. Neumeyer et al. (2019) noted that social capital, which is the resources that are accessible through contacts, is one of the factors that determine success in entrepreneurship. According to Neumeyer (2019), entrepreneurs achieve access to funding, mentorship, and market knowledge when they possess extensive networks. These networks also offer emotional support, which is usually vital, particularly during the initial stage of the venture.

Collaboration through strategic alliances and partnerships is another significant aspect of entrepreneurship because people are more effective when they are in teams. Vivona et al. (2023) described the advantages of collaboration, stating that many enterprises can team up all their assets, distribute the risks, and look for markets. This is important because the new firm in the market might not be in a position to challenge the bigger firms. The study also noted that when it comes to competition, a firm can effectively compete using the capabilities of their partners. For instance, there could be situations in which young technology firms may seek association with other large firms in an attempt to obtain and improve on the latest technologies and means of distribution, as well as other benefits.

It is also noted that mentorship continues to be among the most essential factors that define success in entrepreneurship. In a research study that was conducted by Nate et al. (2022) in an attempt to establish the role played by mentorship in start-ups, the study found that those start-ups that have undergone the process of mentorship have a higher chance of success as compared

to the ones that have not. Mentors provide good advice and motivation, solve the difficulties, and locate other possible partners. Therefore, the building and sustaining of good relations should be put on the agenda of the individuals who start their business and attempt to gain recognition.

## **2.2 Resources Influencing Entrepreneurial Success**

### **2.2.1 Financial Capital**

Financial capital is recognized as one of the most significant and meaningful types of capital that has an impact on entrepreneurship as it reveals money for startups' formation, maintenance, and growth (Cavallo et al., 2019). It assists the entrepreneurs in planning, developing, and establishing important financial assets, such as products, selling them, and even diversifying their operations. Jeong et al. (2020) explained that the survival probability and future growth rates of startups depend on venture capital and are crucial factors in startup financing. The study also found that venture capital is not only the capital that is invested in the start-up firms but also the human capital and the networks, which are valuable resources for the start-up firms.

However, one of the significant challenges that start-ups continue to experience is the problem of the acquisition of funds, especially in emerging markets that are associated with high levels of risk. Bonini et al. (2019) observed that venture capital is primarily geographically and sectorally diversified, a concern that is of anxiety to most business people since they cannot access venture capitals. Bonini et al. (2019) also highlighted that there are more sources of funding for startups, like crowdfunding and angel investors, who cannot gain access to venture capital funding. These other sources are more convenient and can be directed to other areas of specialization of the startup.

The external factors are the sources of funding for these ventures, while the internal factors consist of the firm's ability to manage the funding provided by the entrepreneur. Kourtis et al. (2021) explained that the foundations of financial literacy, like budgeting, forecasting, and cash flow fundamentals, are basic for existence as well as coping. In addition, the research came across the fact that the people who have the prerogative right of handling the financial responsibility of the business are more capable of making proper decisions, reducing cost, and channeling resources where it would be most profitable. Hence, the financial capital continues to be one of the important intangible resources for the entrepreneurs; they should always ensure they have it in sufficient quantities. Also, to cater for their financial capital, they should have

good skills in managing the available financial capital to operate in today's competitive business environment.

### **2.2.2 Human Capital**

The human capital, which is the skill, knowledge, and experience of the entrepreneurs and their teams, is one of the important sources of entrepreneurial success (Jafari-Sadeghi et al., 2020). Thus, in the work of Boldureanu et al. (2020), the authors' intention was to identify the effective and successful entrepreneurial strategies in the higher education institutions. The findings revealed that people with high skills and education levels are more capable of performing well in the market as compared to individuals with low education levels and fewer skills. In the context of the dynamics of the entrepreneurial environment, human capital improves decision-making, problem-solving, and innovativeness (Boldureanu et al., 2020).

However, not only the entrepreneur's skills and experience but also the composition and capabilities of the startup team must be considered. Similarly, in their research study on the performance of startups, Knight et al. (2020) also looked into the moderating influence of team diversity. The study established that having a team of specialists who have diverse experience and different orientations is more equipped to handle the dynamics of entrepreneurship. Also, having a diverse workforce will mean that there will be different solutions to the problems, which will enhance the creativity as well as the flexibility of the startup. Forscher et al. (2023) also supported this assertion by pointing out that diverse teams are better placed to manage risks for the reason that people perceive things differently and may spot a possibility or a risk that the others cannot.

Employee management includes aspects of human capital and retention, which play a part in the success of entrepreneurship. Sengupta et al. (2021) also found that the companies with high levels of employee engagement had higher levels of productivity and lower turnover rates. Since employees are more committed to the success of the business venture, it becomes easier to ensure that they are motivated, creative, and have the right working attitude (Sengupta et al., 2021). Hence, from the view of the present and the future, human capital is one of the essential factors that startups can leverage to build their positions in innovation, flexibility, and adaptability in the market.

### **2.2.3 Technological Resources**

Jafari-Sadeghi et al. (2021) identify technology resources, including technology, instruments, knowledge, and property, as a fundamental constituent of entrepreneurship. Today, technology

plays a crucial role in helping startups outcompete their competitors. Cavallo et al. (2019) opine that the usage of digital technologies has impacted startup growth through additional market development and international markets. The study also revealed that the use of digital tools in marketing, sales, and customer relations gives entrepreneurs an advantage to compete favorably with organizations since it cuts costs and improves the customer experience.

The technological industry comprehensively demonstrates the significance of intellectual property (IP) as a technological asset (Zhangabylov et al., 2021). Park et al. (2019) undertook a research study to establish the importance of acquiring patents in the creation of competitive advantages by startups. The research revealed that firms that have more IP assets are favored by investors, as patents are a legal shield that may prevent competitors and preserve innovations. Additionally, the study highlighted that firms with patents have higher probabilities of negotiating partnerships and collaborations because IP can be used as a threat to strategic partnerships.

However, the active use of technological resources means a whole lot more than the availability of technological tools. Kraus et al. (2019) talked about digital entrepreneurship and suggested that the capacity to leverage technology in the primary organizational system is essential. The study also highlighted the fact that the technology adoption strategy should align with the strategic plan of the company and the market requirement. This means that even if the entrepreneur acquires superior technology, this does not necessarily mean the overall growth of the whole business if the entrepreneur does not utilize the technology well. Therefore, it is essential for the entrepreneurs to gain the necessary knowledge and skills in order to integrate technology into their business processes and products.

#### **2.2.4 Social and Cultural Capital**

Social and cultural capital are defined as social resources that can define the success of an entrepreneur. Therefore, social capital is assumed to be one of the types of capital that encompasses information resources and opportunities that the entrepreneur may not access. According to Pittz et al. (2021), high social capital helps the entrepreneurs get information on market forces, partners, and finance. Pittz et al. (2021) also pointed out that social capital can offer support for the emotionally demanding task of entrepreneurship in addition to resources.

Cultural capital is the logic that guides the entrepreneurs to perform their tasks (Wang et al., 2019). Research by Shahzad et al. (2021) observed that there was a lack of research on cultural factors that influence entrepreneurship, and the research study observed that cultural attitude to

risk-taking, innovation, and failure defined the level of entrepreneurship. The study found that cultures that endorse risk-taking and failure lead to higher levels of entrepreneurship. However, Bachmann et al. (2021) noted that if failure is avoided, the entrepreneurs may not have the motivation to assume the risks that are important in the growth of the business.

Another component of social and cultural capital is community support. In their study, O'Brien et al. (2019) pointed out that people who end up in supportive environments have higher chances of becoming good businesspersons. The study also reveals that there are other factors that contribute to the emergence of entrepreneurship in a manner that offers models, contacts, and support. Therefore, social and cultural capital is considered useful to determine the level of entrepreneurial activity to promote the business in the given context.

## **2.3 External Factors Influencing Entrepreneurial Success**

### **2.3.1 Market Conditions**

Market forces are some of the most influential factors that an entrepreneur has no control over but which impact his success. Demand and supply forces, competition forces, and customer forces are other traditional forces that influence new ventures. In a study conducted by Ali et al. (2020), the authors sought to develop knowledge on the elements that constitute the market environment that could be used in selling products or offering services by the entrepreneurs. Another argument that the research established was that those who engage in market research and market condition analysis are in a better position to search for the changes in case they exist so that they can take advantage of the change. This ability to match the products with the demand can be one of the major factors that will determine its success and longevity.

Market price and instability are two factors that have a great impact on the success of the entrepreneur. In their theoretical study, Hagen et al. (2019) discussed the effect that market turbulence has on startups. In the circumstances characterized by high market dynamism, the study showed that only firms with the elements of entrepreneurship and those that use the best strategic orientations can excel in the market. Aldianto et al. (2021) provided evidence supporting the notion that flexibility or adaptability to new changes in the market allows the startups to challenge the new changes in the market by either inventing a new business model or by modifying the existing one. This goes a long way in explaining why diversification is a useful strategy to employ in order to reduce the impact of market fluctuations.



Furthermore, consumer behavior is another market factor that determines the success of an entrepreneur. In another cross-sectional survey, Palalic et al. (2021) examined the impact of consumer behavior on entrepreneurial performance. The research indicated that to achieve a positive result, an entrepreneur must be willing to examine the target consumers and their potential needs in the future. This entails having some level of knowledge about shifts in consumer behavior and trends and patterns of consumption. Hence, new entrants who are in a position to align their products and services to fit these emerging consumer needs will be in a position to capture and dominate the market.

### **2.3.2 Regulatory Environment**

The legal factors are one of the environmental factors that contribute to the success of an entrepreneurial venture. Regulations therefore refer to legal requirements, rules, and other measures that can either facilitate or limit business transactions (Bradley et al., 2021). In their study, Agostino et al. (2020) conducted a study on the regulatory structure sizes and the levels of entrepreneurship growth. The study revealed that efforts such as start-up businesses, property, and fairness of competition in the country's structures will facilitate more activities within the entrepreneurial ventures. On the other hand, overbureaucracy, paperwork, and unequal business propositions may cause a delay in the formulation of new companies and ideas that may potentially lead to innovations.

Taxes are also believed to be one of the significant factors of the legal business environment that includes the necessary components. Atanassov et al. (2020), in their study about the effect of taxes on market entry, revealed that firms tax burden on corporations reduces the possibility of entry since the firm's return on investment reduces. However, non-equity incentives, including credit to spend on research and development or incentives in the form of tax credit to start-up firms, reduce operating costs (Atanassov et al., 2020). This study also found out that through taxation, the tax rate is reduced; however, the government is still well placed to meet the requirement of the revenues. Thus, it is high time the policymakers worked towards offering the correct environment for innovation, business regulation, and rather balanced laws.

### **2.3.3 Economic Factors**

Henderson et al. (2019) pointed out that economic factors are an external factor that influences the performance of entrepreneurial success and comprises the economy's health, capital, and macroeconomic factors. This is because during this period there is usually a high level of

purchasing power and a high investor risk-taking propensity; hence, there is a high likelihood of people investing and establishing new businesses. Urbano et al. (2019) also found out that economic development fosters the advancement of entrepreneurship due to the emerging market needs. According to Urbano et al. (2019), the probability of successful funding combined with the operation's expansion also improves the ratio among startups.

However, it becomes very hard for the entrepreneur during an economic crisis or during a period of recession. The effects of economic downturns on entrepreneurs were examined by Galindo-Martín et al. (2021) through a systematic literature review. This research found out that during the period of recession, there is little money that is in circulation, the customers' buying power is low, and business risks are high, which is not good for start-ups. However, there was one view in the study that highlighted this assertion, stating that some of the entrepreneurs might be inclined to find those opportunities only in downturns by adopting new roles or as a result of low competition. Therefore, the ability to regulate such economic fluctuations is very beneficial to the success and sustainability of the business during such periods.

The inflationary rate and the interest rate are two other economic forces that determine the success of an entrepreneur. Tiblola et al. (2024) conducted a study with the main focus of the research work being on the effects of inflation and interest rates on business operations. The study found that high inflation results in lower value of money and higher general costs of operation, which are within the control of most start-ups, making them less profitable. Similarly, Sang et al. (2021) pointed out that high interest rates reduce the number of funds that can be borrowed, which restricts the funding available for expanding the business. This means that there are several macroeconomic factors, such as getting fixed-rate loans and dealing with inflation risks, that affect businesses, and the entrepreneurs must learn to mitigate them.

Globalization is also an additional factor that influences an entrepreneur's success. As pointed out by Radović-Marković et al. (2019), the onset of globalization has seen the expansion of markets and business opportunities for the growth of entrepreneurship, especially in the developing world. According to the study, startups with the potential to penetrate international markets stand to benefit from a larger market, multiple sources of revenue, and a wider market for resources. However, Copeland et al. (2021) pointed out that there are also negative effects that globalization brings, like the growth of competition and vulnerability to external economic shocks. Therefore, the entrepreneur must be willing to endure global economic hiccups to succeed.

### **2.3.4 Consumer Behavior**

Consumer behavior is one of the most important external factors that have a great impact on the success of entrepreneurial ventures. One area of consumer behavior that every entrepreneur needs to understand is the market segmentation process (Chou et al., 2020). Eggert et al.'s (2020) study indicates that successful entrepreneurs devote significant time and money to market research in order to learn about consumer preferences, demands, and pain areas. It also allows them to satisfy their customers' needs by developing products or services that meet their needs. The study also pointed out that there is a correlation between customer satisfaction and sales, since consumers will be willing to buy products from a particular company that meets their needs and wants.

Technologies have increasingly become central in societies, thus impacting overall consumer behavior; this means that new struggling entrepreneurs must engage their consumers via technologies. Sima et al. (2020) conducted a systematic review about the consequence of digitalization on consumer behavior to provide information. They discovered that consumer loyalty has risen, and the audience now demands easy, personalized web content that delivers information instantly. The strategy, which encompasses the use of social media, SEO, and analysis, is useful in the achievement of the goal of engaging the target group, thus being advantageous to the entrepreneurs. This study suggests that through technology, companies acquire customers and also retain them through now and then updates of the consumer.

Consumer behavior also depends on the social influence of the behaviors and the influence of other people. Kizgin et al. (2020) found that social influence is a significant factor for consumers' decisions, especially regarding digital and social media. This is an indication that consumers are likely to buy the recommended products or services from friends, families, or other trusted influencers. This is why word of mouth and the use of influencers in marketing campaigns are essential for business people who want to raise awareness and attract more clients. Therefore, by identifying the aforementioned behavioral trends, entrepreneurs are better positioned to build good relationships with customers, increase sales, and ultimately provide for consumers in a given competitive cultural environment.

### **2.4 Implications for the Current Study**

The current study, which focuses on the factors of entrepreneurial success, benefits greatly from the insights gained from this literature review. First, the review suggests that the key priorities for sustainable success include innovation, differentiation, and adaptability. This means

that the current study must examine how these qualities can be acquired by the entrepreneurs and the approaches that can be used to sustain competitive advantages.

Second, the core prominence of the resources within the model, especially financial and human capital, prompts questions as to how the entrepreneurs procure and deploy the resources most effectively. The current study will extend existing literature on the issues of financing and human capital attraction for entrepreneurial organizations, particularly in emerging economies.

Finally, the influence of external factors, that is, the markets, regulations, and consumer trends, has revealed that context is a key determinant in entrepreneurship. The current study should examine how the forces of the external environment affect new venture creation, what strategies entrepreneurs use in responding to the forces, and how sociocultural capital can be managed effectively in new venture creation for sustainable business development. As the study expands on these implications, it will further explain the dynamics of entrepreneurial success and provide important insights to would-be entrepreneurs and policymakers.

## **CHAPTER 3: METHODOLOGY**

This chapter offers qualitative research and secondary analysis of the factors that influence entrepreneurial success. According to the study context, the selection of the method was justified to provide a better understanding of the strategies, resources, and external factors that support entrepreneurship.

### **3.1 Research Design and Approach**

This study uses a qualitative research design because it is suitable for studying ideas like entrepreneurial success. A qualitative research approach is most appropriate for examining strategies, resources, and other external factors of this study because it provides the researcher with a broader range of possible entrepreneurial ventures to consider. As pointed out by Aspers and Corte (2019), one of the advantages of conducting qualitative analysis is its ability to yield contextually specific and concrete results, specifically events, situations, or conditions that are relative to context and have one or more dimensions in this context. This approach assists the study to uncover and determine how these factors relate in real-life situations compared to the quantitative approach.

The research uses a secondary research data collection technique whereby data is gathered from other sources, including industry reports, financial databases, and economic indicators. Secondary data is more useful in the study of entrepreneurship since the researchers can be able to accumulate a lot of data from other sources without undertaking various processes like surveys, interviews, and questionnaires (Ruggiano & Perry, 2019). Secondly, secondary data is more advantageous because, when conducting this study, the study is in a position to review patterns, trends, and results that have been postulated in other studies, hence providing an empirical base on which the study can be conducted.

The study uses the structured search strategy to locate every concept of subject matter. This is a research method that involves the identification of information from other sources with the objective of identifying the major concerns when researching the features that define entrepreneurship (Harari et al., 2020). The search approach is intended to yield a list of the subjects of the study while, at the same time, filtering out works that are not pertinent to scholarly practice. As stated by Hennink et al. (2020), in qualitative research, it is crucial to employ different and wide areas of search to avoid missing potentially helpful sources. This is particularly suitable for the

research questions of this study because it offers a clear way of analyzing the nature of entrepreneurial success.

### **3.2 Data Sources and Search Strategy**

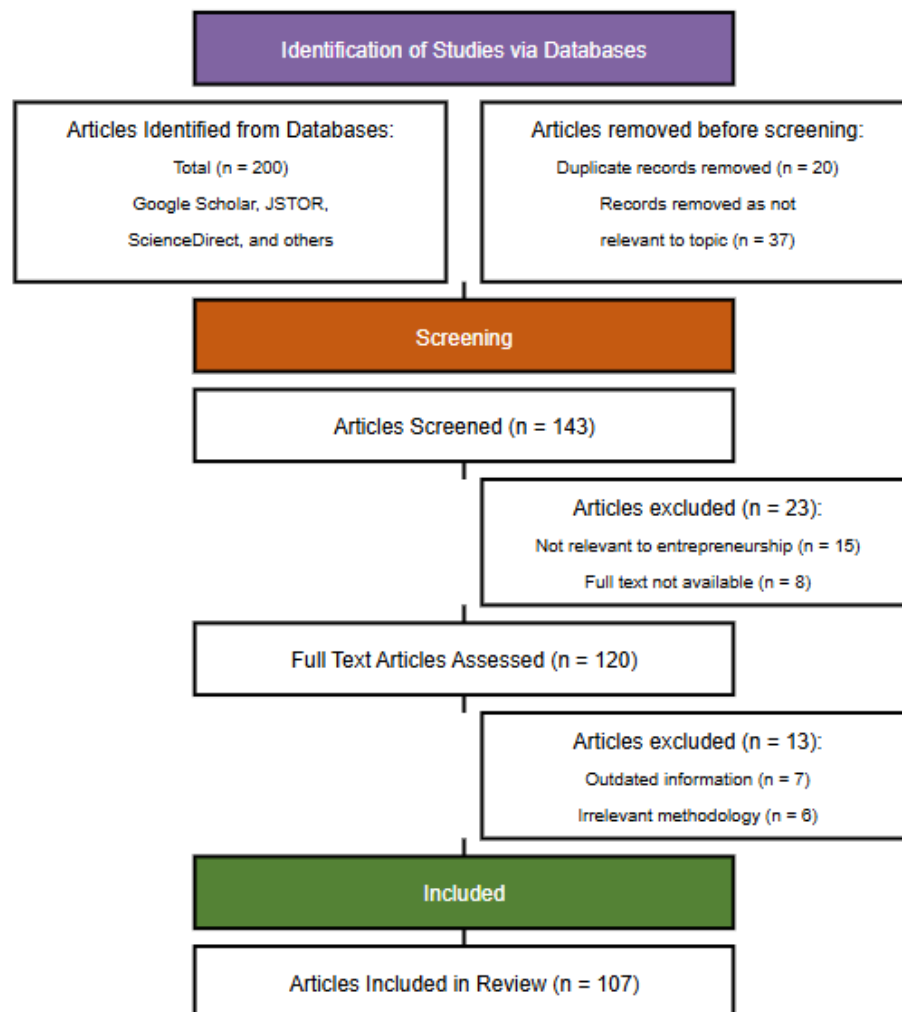
This research aims at attaining a correct identification of the articles on the subject of entrepreneurial success. Four main databases are used for primary data collection, which include Google Scholar, Sage Journals, Frontiers, Springer, and other websites such as CB insights. These databases were chosen because they offer numerous publications concerning entrepreneurship, such as peer-reviewed journals, trade journals, books, and empirical journals. In Rose and Johnson's (2020) opinion, it is necessary to choose other databases to extend the search and avoid using only the most relevant sources.

The technique applied in the identification of the specific keywords and phrases employed in the study targeted at defining a large area of the research on the success of the entrepreneurs. Some of the important keywords used include "entrepreneurial strategies," "resources for entrepreneurial success," "external environment in entrepreneurship," "innovation and business development," and "entrepreneurial environment." These terms were developed to cover the three main areas of inquiry that affect the execution of strategies, resources, and environmental factors in the process of entrepreneurship. The approach of keyword selection helps to filter research studies when conducting a review on the subcategories of the large field of entrepreneurship research (Carcary, 2020).

The study also applied inclusion and exclusion criteria in the search for the literature. The articles for the study were collected depending on the year of publication, and the articles used in this study are the ones published in the years 2018 to 2024. This time frame was deemed so as to minimize the use of the historical data in the study and also to increase the reliability of the data collected to the current state in as much as the entrepreneurship was concerned. The articles were chosen according to the following criteria: the articles were in the English language, and the topic of entrepreneurship was analyzed from the perspective of business or economics.

The process of exclusion was done by eliminating articles that were published in more than five years, articles written in languages other than English, and articles that were not related to business as they did not meet the research topic. Moreover, all the articles that included the authors' views and their experience were also omitted, since the purpose of the study was to select the articles that reported the results of certain research in the form of an academic article.

Shaheen et al. (2023) pointed out that it is the function of clear and specific inclusion and exclusion criteria to confine the study to only the pertinent articles, which are predominantly of high quality, thus minimizing bias and maximizing the study's validity. Therefore, the use of these search strategies allowed to significantly extend the range of the works studied, which formed the picture of the factors affecting success in entrepreneurship. All the steps involved in undertaking the present review of studies are clearly stated and described in a PRISMA flow diagram (as shown in figure 1 below).



*Fig. 1: Prisma Flow Chart*

### 3.3 Triangulation for Validity and Reliability

This research also uses the triangulation method, which is one of the critical procedures that enhances the validity and reliability of the results. In qualitative research, triangulation is the data

collection and analysis that involves the use of three or more data sources or methods to increase the credibility of the results (Lemon & Hayes, 2020). This research uses a data triangulation approach, where data from the annual reports, financial databases, and journals are used. This approach minimizes the chances of one factor determining the fate of the entrepreneurs and therefore provides a wider outlook on the issue. This is advantageous in a way because there are higher probabilities of the findings being relevant and the results obtained are near realistic conditions.

For instance, the industry reports give the current state of the market and data from a financial database containing the quantitative results of the activity of entrepreneurship, such as revenues and capital investments. Consequently, the triangulation brings about the reliability of the study and contributes to the conclusion made being accurate in all the settings.

### **3.4 Data Analysis and Synthesis**

In this study, the method of analyzing the collected data was the thematic analysis technique, which is a procedure that seeks to classify data, explain it, and analyze it to identify the themes (Braun & Clarke, 2019). This technique is used in research with variations in content, for example, entrepreneurial success, since it helps in developing patterns within the sources of data. Thematic analysis was applied to the literature retrieved through the structured search process, with particular focus on three key areas: entrepreneurial success, resources, and external factors in the environment. The themes were identified with reference to the analyzed secondary data in terms of their perceived importance and incidence.

The first activity in the data collection process was to search for articles, reports, books, and datasets for analysis to know what new ideas or thoughts exist, which can help in answering research questions. For instance, using the sources as references, the writers highlighted the fact that in the entrepreneurial process, such matters as innovation, entry strategies, and resources are most of the time under consideration. These patterns were then coded and sorted into higher-order categories in an attempt to do what could be described as a 'systematic' analysis of the data. Braun and Clarke (2019) note that this coding helps to achieve coding of the data collected so that they can be understood in concise form.

The next step was to merge the information processed from the examined sources into a picture of what constitutes the success of an entrepreneur. This was done by adopting industry reports and finance databases so as to make the comparison and contrast with what was highlighted in the



literature review section. For example, the scholarly source may define a formal definition of innovation, while the industrial source may highlight organizations that have adopted innovation as a strategic plan. This synthesis was more extensive since it involved not only concept formation but also concept use in solving practical problems. The findings of this synthesis are presented in the findings chapter of the dissertation, where an overall view of the antecedent variables as well as of the fundamental strategies, resources, and external factors that shape and drive the success of an entrepreneur is provided.

### **3.5 Limitations of the Study**

Despite the study's strengths, several limitations emerged that require acknowledgement. Since the study is based on secondary data, the data collected may not be as accurate, detailed, or encompassing as if the primary data had been collected. The study's reliance on secondary data may result in less accurate, detailed, or comprehensive data collection compared to primary data collection. It is crucial to note that the study is limited by the data available only, which means that the availability of reports, databases, and literature defines the extent and quality of the study. Although an effort was made to choose the latest and relevant studies, the restriction of articles published in languages other than English may limit the applicability of the findings, especially in the area of international entrepreneurship.

The other limitation arises from the fact that the study is qualitative in nature. While qualitative research provides detailed information on variables influencing entrepreneurial performance, it lacks statistical analysis and rigidity as compared to quantitative research techniques. However, the current study used triangulation to minimize bias, which may lead to issues of subjectivity in data analysis. As a result, future research may avoid these limitations by utilizing a mixed-methods design or expanding the search for articles beyond those published in English.



## **CHAPTER 4: DATA ANALYSIS AND FINDINGS**

This chapter presents the research study's findings, data collected from secondary sources, and an analysis of the collected data. The aim is to address the research questions posed and, more particularly, establish the factors that influence success among entrepreneurial firms. This chapter also presents the themes and patterns derived from the data, such as the strategies, resources, and external factors mentioned in the literature review section. The study then compares its results with those from previous research to identify similarities and differences. This chapter arranges the data logically and coherently, facilitating a deeper discussion on how entrepreneurs can further enhance their strategies for sustainability in the current and evolving business world.

### **4.1 Demographic Findings**

Demographic factors play a crucial role in determining the characteristics of the entrepreneur, particularly their adoption of social media, their use of innovation, and their overall level of entrepreneurial orientation. This section, which relies on secondary sources, examines demographic characteristics of entrepreneurs such as age, gender, education level, and industry experience. These factors are relevant for entrepreneurs in industries that rely on technology, such as software development and eCommerce, because the transition to the use of the tools is critical.

#### **4.1.1 Age and Entrepreneurship**

In industries where key commercial activities are executed online, as is the case with eCommerce and software development industries, age remains a critical determinant in the molding of entrepreneurial conduct. In their study, Ahmad et al. (2018) observe that social media marketing and customer engagement, as well as the innovation process, are more familiar to younger entrepreneurs below the age of 40. This is so because, in turn, millennials and Gen Z, in comparison with previous generations, have a higher extent of technology and media usage from childhood. Their knowledge of technology becomes a stronger tendency toward the experimentation with new business strategies and social media use.

On the other hand, relatively older ventures experience more severe issues with the implementation of new technologies. In the study conducted by Wasim et al. (2024), it was established that most mature entrepreneurs only embraced conventional strategies of business growth and may not be keen on using social media to host customers. However, they come with some other advantages, like deep market understanding and having initial networks to leverage to counter their weaker digital skills. Hence, older entrepreneurs are more likely to integrate web or

internet marketing with traditional marketing techniques, which leads to more of a blended method of entrepreneurship.

As a result, this therefore highlights how age plays out in the way entrepreneurs handle risks and innovation. The young ones are more likely to take risks and have a propensity to go for disruptive innovations, especially in dynamically evolving fields such as eCommerce (Bogenhold, 2019). However, young people may consider risk and radical changes as a priority, focusing on the constant stability of their companies over a long period.

#### **4.1.2 Gender Dynamics**

Most studies have revealed that there is a gender gap when it comes to entrepreneurship, especially in fields that are known to be dominated by male players, such as the technology and software development fields. Hayati and Arini (2023) have argued that the situation facing women entrepreneurs is worse than that of their male counterparts, where they struggle to access capital and mentors. There has been gradual advancement in women entrepreneurship in the eCommerce industry, especially in creating strong brand images and directly engaging with the customers through social media (Brush et al., 2018).

KK and Thaiyalnayaki (2024) stated that women entrepreneurs prefer visual-centric platforms like Instagram and Pinterest for marketing their products and creating a community around their brands. These platforms are enabling women to easily and cheaply reach their target audiences, especially in the beauty, fashion, and lifestyle niches. In contrast, male entrepreneurs, especially in software development, are more prone to leverage professional platforms such as LinkedIn and Twitter for both networking and knowledge sharing (Suseno & Abbott, 2021).

As a result, although women deal with structural barriers within entrepreneurship, social media establishes a level playing field that helps them to surmount some of these barriers. Female entrepreneurs that succeed in leveraging digital platforms typically build robust customer networks and achieve major business expansion without requiring traditional capital investments.

#### **4.1.3 Educational Background**

In sectors such as software development and eCommerce, educational attainment is an important demographic factor that significantly impacts entrepreneurial success since it demands a combination of technical and business skills. According to Sousa et al. (2019), the level of education increases the likelihood of engaging in innovative entrepreneurship and adopting new

technologies. This is most applicable in industries that rely on technical skills, where education is usually important to understand such processes and to develop new products.

Business administrators, marketers, and engineers are some of the few people who can quickly leverage social media for business improvement. They are much more likely to grasp how to integrate digital marketing into their overall business strategies, how to measure the effectiveness of their efforts through data analysis, and how to optimize their campaigns (Singh & Gaur, 2018). On the other hand, entrepreneurs with lower educational achievements may rely on word of mouth and trial and error, which may limit their business expansion and growth in terms of efficiency (Komlósi et al., 2022).

#### **4.1.4 Industry Experience**

Experience in the technology industry determines the performance of entrepreneurs' success in tech sectors. This is because most of the experienced entrepreneurs are likely to understand market trends and what the customers want more as compared with the fresh entrants. High-level entrepreneurs are more likely to use social media more strategically, where they are likely to use more of LinkedIn and GitHub for professional connections in their working lives (Harrison et al., 2018).

On the other hand, novice entrepreneurs, especially those who have been in business for less than two years, might be heavily focused on numbers such as the number of followers they have on social media without necessarily having a plan on how to turn that engagement into growth for their business (Zheng et al., 2020). This goes a long way in showing just how critical experience is as an avenue to hone an entrepreneur's mastery of technology and a means of building a viable enterprise.

In summary, demographic factors are important contributors to the nature of entrepreneurial action and success: age, gender, and education, together with industrial experience. These aspects define how small entrepreneurs and managers engage and integrate technology, especially social networks, for enhancing organizational development and innovation. The research suggests that a range of interventions, including training and mentoring initiatives, may help all types of business owners to leverage the online business environment and potentially increase their chances of success.

## **4.2 Themes**

This study establishes critical themes such as innovation, differentiation, and market entry approaches and their implication on entrepreneurial projects. The themes offer useful information that is significant to demystify the complex relationship that exists between individuals and entrepreneurship and the challenges that come with running businesses in areas such as eCommerce and software development.

### **4.2.1 Innovation and Differentiation in Entrepreneurship**

This study asserts that innovation is one of the critical factors for entrepreneurship. As stated by Amit and Zott (2020), sustained innovation enables firms to remain relevant in the market by responding to customers' needs while offering new product or service offerings that address consumers' needs. In industries such as the eCommerce industry, innovation makes it possible for organizations to differentiate themselves in the marketplace by developing unique value propositions.

In their study, Zhang et al. (2023) noted that differentiation helps firms avoid direct price competition, which is always disadvantageous in that it reduces profits. This is because the formulation of an exclusive product or service enables firms to set high prices, which in turn enhances the profitability and development of strong brand images. However, it is necessary that innovations are aligned with market demands. In the absence of this, Gasparin et al. (2021) note that it may cause resource wastage and even lead to business failure. Entrepreneurs who focus on creating new technologies for the market without considering the feedback of their customers end up creating uninteresting products for their targeted consumers.

Customer-oriented innovation is one of the critical concepts in today's entrepreneurship. Eggert et al. (2020) state that the business owners who engage with the customers and create products based on the feedback they receive are likely to be more successful in the long run. The collaborative method secures customer loyalty, and at the same time, it ensures that the business organization remains adaptable to changes within markets.

### **4.2.2 Social Media as a Business Tool**

Entrepreneurs in the digital fields of eCommerce and software development have noted the usefulness of social media for marketing and networking and communicating with clients. Olanrewaju et al. (2020) state that social media provides the owners with a cheap way to build their brands, reach new clients, and make sales. Instagram and LinkedIn are two examples of

social networks that bring communication with the client to a direct level, allowing for the receipt of feedback, the implementation of sales promotions, and increasing the company's profile.

The findings indicate that social media is a significant way through which business owners can quickly and easily get feedback from customers, which they can then use to alter their goods and services to align with customers' expectations. Sima et al. (2020) found out that business people who communicate with their customers on social media sites are likely to develop a loyal customer base. This result is significant for eCommerce businesses, in which customer engagement and feedback are essential for product creation and optimization.

Social media also provides for professional connections and interaction as well as networking. Tech entrepreneurs leverage LinkedIn and GitHub for job search, information sharing, and business partnering. Olanrewaju et al. (2020) showed that networking on social media can lead to valuable industry contacts and partnerships critical for the growth of businesses in challenging sectors.

#### **4.2.3 Customer Engagement**

Customer interaction emerged as a key concept, especially in the way entrepreneurs employ technologies to interact with their customers. Eggert et al. (2020) note that successful entrepreneurs rely on consumer feedback to guide the creation of their products to improve on business strategies. Communication with clients through social networks and other channels is one of the ways that businessmen can create strong bonds, increase people's trust in their brand, and increase sales.

Therefore, the study emphasizes the need to maintain a continuous and effective interaction with the customers. The entrepreneurs who often engage with their target market by answering comments and conducting polls and giveaways on Instagram stand to benefit from higher levels of interaction, which in turn creates better outcomes for their businesses. Olanrewaju et al. (2020) found out that the firms that invested more in social media had significantly higher customer retention than the firms that did not consider it vital to retain the customers.

#### **4.2.4 Market Entry and Growth Strategies**

Market entry strategies determine the long-term achievements to a great extent. Markets are known to select the timing of entry, which products or services to introduce to the market, and how to differentiate themselves from other players. Przychodzen et al. (2020) state that first mover advantage can be a key advantage for companies who are at a preliminary stage of

establishing brand equity and customer loyalty. The study argues that second movers stand a chance to succeed in the market by learning from the mistakes made by first movers and fine-tuning their strategies.

Nafizah et al. (2024) reveal that second movers can avoid the problems related to the first entrants and occupy a favorable market niche by offering better products or services. In technology industries, this adaptive strategy is particularly useful, especially for early market entrants who assume major risks from fast technological change and fluctuating consumer trends.

#### **4.2.5 Resource Utilization**

Resources play a crucial part in the success of the entrepreneurs, especially in financial, human, and technological resources. Jeong et al. (2020) note that it is crucial to secure financial resources in the form of venture capital, crowdfunding, or bootstrapping to ensure adequate cash flows for business growth. Financial capital enables an entrepreneur to invest in research and development, hire qualified staff, and expand the business. However, the study also reveals that financial capital is not a guarantee for success since the two are not necessarily related. The proper management of available resources plays a central role in optimizing the utilization of available capital.

Human capital, which is defined as the abilities and knowledge of staff, can also be considered a significant factor. From this study, it is evident that companies with a skilled workforce are most suited to invent new products and adapt to change. Olanrewaju et al. (2020) argue that human capital is crucial to invest in because it helps foster innovation, particularly in technology firms where the ability of software developers and engineers directly translates to a firm's potential to create innovative products.

The technological resources are very important to successful entrepreneurs. The correct technologies, especially cloud computing and digital marketing tools, are investments that can help those entrepreneurs expand their businesses more effectively and access the larger markets. In their study, Zhang et al. (2023) state that it is the company that uses technology to support its functioning processes and communication with customers that has better chances of thriving.

#### **4.2.6 External Factors: Market Conditions and Regulatory Environment**

Market and regulatory factors play an important role in shaping entrepreneurial success. Entrepreneurs have to navigate through economic fluctuations, shifts in consumer preferences, and changes in regulatory policies to remain relevant. According to Guerrero et al. (2021), market



forces such as demand and growth significantly impact new ventures' performance.

Entrepreneurs who watch the market movements and adapt their actions to the developments are more likely to perform well in a fluctuating environment.

Regulatory forces that influence entrepreneurship involve government and tax issues. Entrepreneurs in countries that have a better regulatory environment, less corporate tax, and friendly business laws stand a better chance. On the other hand, those players that are in the established industries may have to work under severe conditions of entry and growth barriers. Therefore, these findings indicate the need for flexibility and rational use of resources for entrepreneurs to sustain their success, especially in volatile fields like eCommerce and software development.

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#### **4.3 Data Analysis**

Secondary research data was collected from industry reports, financial databases, and scholarly articles and then analyzed. The emphasis was made on the qualitative characteristics that are connected with the research questions in the context of the revealed entrepreneurial strategies, resources, and external factors. Using a thematic analysis approach, the study classified the data into three main categories: key strategies that affect entrepreneurial success, resources, and external factors, as postulated in the literature review section of this paper.

### 4.3.1 Entrepreneurial Strategies

The results highlighted that innovation and differentiation were identified as significant entrepreneurial activities in all the data sources. In their study, Amit and Zott (2020) also realized that continuous innovation helps firms adapt to the market and construct a good competitive position. According to the data, the organizations that focus on innovation in products or processes will remain competitive and grow. In support of this, Zhang et al. (2023) found out that firms with better innovation systems were more likely to outcompete rivals within technologically disruptive industries.

In addition, market entry strategies were defined as important aspects for any market entrant to consider as an entrepreneur. The data gathered from industry reports indicates that a firm can achieve a substantial market share by leveraging its first-mover advantage through brand recognition and customer loyalty (as shown in Table 1). However, the study also supported the notion that late entrants outcompete first entrants by imitating the early market failure and making changes where necessary depending on the customer feedback (Nafizah et al., 2024). This double strategy of market entry aligns with the literature results previously presented in this paper, which emphasize the importance of timing and positioning when entering new markets.

Market Entry Strategy	Description	Example Company	Outcome
First-Mover	Early entry into the market	Company A	High brand loyalty
Second-Mover	Entering after competitors	Company B	Improved market position by refining products

***Table 1: Market Entry Strategies (first-mover vs. second-mover advantages)***

The analysis also identified business model innovation as a developing trend that warrants discussion. Amit and Zott (2020) posit that firms that transform the value creation systems through digital platforms and systems possess greater capabilities of scaling up the systems. This theme was evident in sectors such as e-commerce, where platform-based models facilitated interaction between various users (Zhao et al., 2020). The case evaluation revealed that firms that aligned their business models with digital transformation trends were less exposed to market shocks.

### 4.3.2 Resource Utilization

The financial, human, and technological capitals are the main drivers of success for an entrepreneur. The secondary data collected also supported the findings on the role of financial

capital in venture creation and sustenance. Jeong et al. (2020) pointed out the availability of venture capital meant higher growth expectations. The firms' growth capabilities were higher in the case of the firms that received financial support from the venture capital firms because they had better access to the key resources and networks (Table 2). However, the data also showed that other sources of financing, like crowdfunding, offered more freedom to the owners of startups in some sectors (Bonini et al., 2019).

<b>Financial Resource</b>	<b>Availability</b>	<b>Risk Level</b>	<b>Impact on Growth</b>
Venture Capital	High	Medium	High
Crowdfunding	Medium	Low	Moderate
Bootstrapping	Low	High	Low

***Table 2: Financial Resources and Their Impact on Entrepreneurial Success***

Furthermore, human capital was identified as the type of resource for which the focus was made on the staff and the range of the skills and knowledge. Knight et al. (2020) and Boldureanu et al. (2020) noted that firms with heterogenic entrepreneurial teams were able to solve complex problems. This could be seen from the different competencies that have been identified within the competencies table in the analysis, whereby companies with diverse expertise within their team were perceived to be more market responsive. Also, the level of interaction with the employees corresponded with productivity and low turnover, which indicates that social capital and employee engagement were the factors that defined sustainable business success (Sengupta et al., 2021).

Sallah and Caesar (2020) pointed out that technology, in the form of tangible assets like equipment and intangible assets like patents, played a role in the success of ventures. The study revealed that the companies that adopted digital technologies in their marketing and communicating with the customers had higher growth rates (Cavallo et al., 2019). Startups relied on patents and other forms of IP as sources of differentiation to lure funding and partner with strategic partners (Park et al., 2019). However, the study found that it was not enough to have available information about advanced technologies. Kraus et al. (2019) asserted that great entrepreneurs make sure that such technology is used in line with some business objectives.

#### **4.3.3 External Factors**

The research assumption was that the market forces, the legal environment, and the customers outside the entrepreneurs' control were influential in the success of the business. This proved that there were techniques that were in tune with the forces in the market, for example, supply demand and the customers, and that is why those who applied wisdom in the use of these techniques were

the ones who stood a chance to succeed. Market uncertainty was one of the considered factors affecting business stability, and this was in line with Hagen et al.'s (2019) and Aldianto et al.'s (2021) assertion that organizations adopting new business models were more sustainable.

The impact of regulatory frameworks on the success of entrepreneurs emerged as a significant factor. From the analysis, it is evident that several policies, such as the tax relief and protection of IPR, promote more entrepreneurship (Agostino et al., 2020). However, in some markets, legal systems, regulations, and bureaucracy limited innovative ideas because they raised the costs and lowered the profits (Bradley et al., 2021).

The analysis also found out that consumer behavior was an external factor that affected the success of an entrepreneur. Those firms that were able to observe this shift in consumer behavior, particularly where technology is incorporated in the communication process with consumers, stood to benefit. According to Palalic et al. (2021) and Sima et al. (2020), customers' needs or expectations refer to personalized, seamless e-communications. The study also revealed that the companies that implemented social media and SEO digital marketing policies were able to sustain long-term customer relationships, hence growth.

Therefore, the data analysis demonstrated that successful entrepreneurial ventures employ a combination of strategic, resource-based, and adaptive approaches to external factors. The analysis laid the foundation for interpreting these findings in the next section, where the implications of these results for entrepreneurial practice and theory will be discussed.

#### **4.4 Findings: Interpretation of Data**

In line with the research aim, the analysis of secondary data has provided a clear understanding of the factors that impact the success of entrepreneurs, which are presented under the sub-themes of entrepreneurial strategies, resource utilization, and external factors. As a result, the findings drawn from this data analysis assist in providing an answer to the research questions of this study.

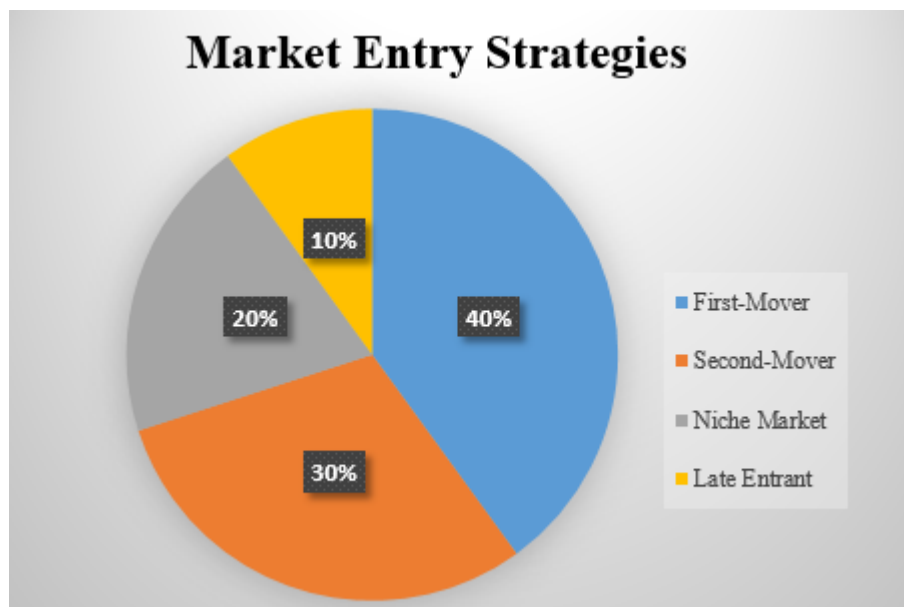
##### **4.4.1 Entrepreneurial Strategies and Tactics for Long-Term Success (Answer to RQ1)**

The findings reveal that innovation and differentiation are central to long-term entrepreneurial success. Companies that are able to innovate on a regular basis are likely to sustain their competitive edge, particularly in industries where change is most likely to occur frequently. The evidence is in line with prior studies revealing that firms that follow product and process innovation strategies achieve better performance than competitors (Amit & Zott, 2020; Zhang et al., 2023). The need to ensure that innovation is market-led was emphasized, proposing that the market-need

innovation approach is more likely to yield successful business ventures. The technological advancements make it possible for entrepreneurs to invent new products, but at the same time, they expose them to higher risks of failure if their innovative efforts do not meet customer expectations, as seen in the technology and retail sectors (Gasparin et al., 2021).

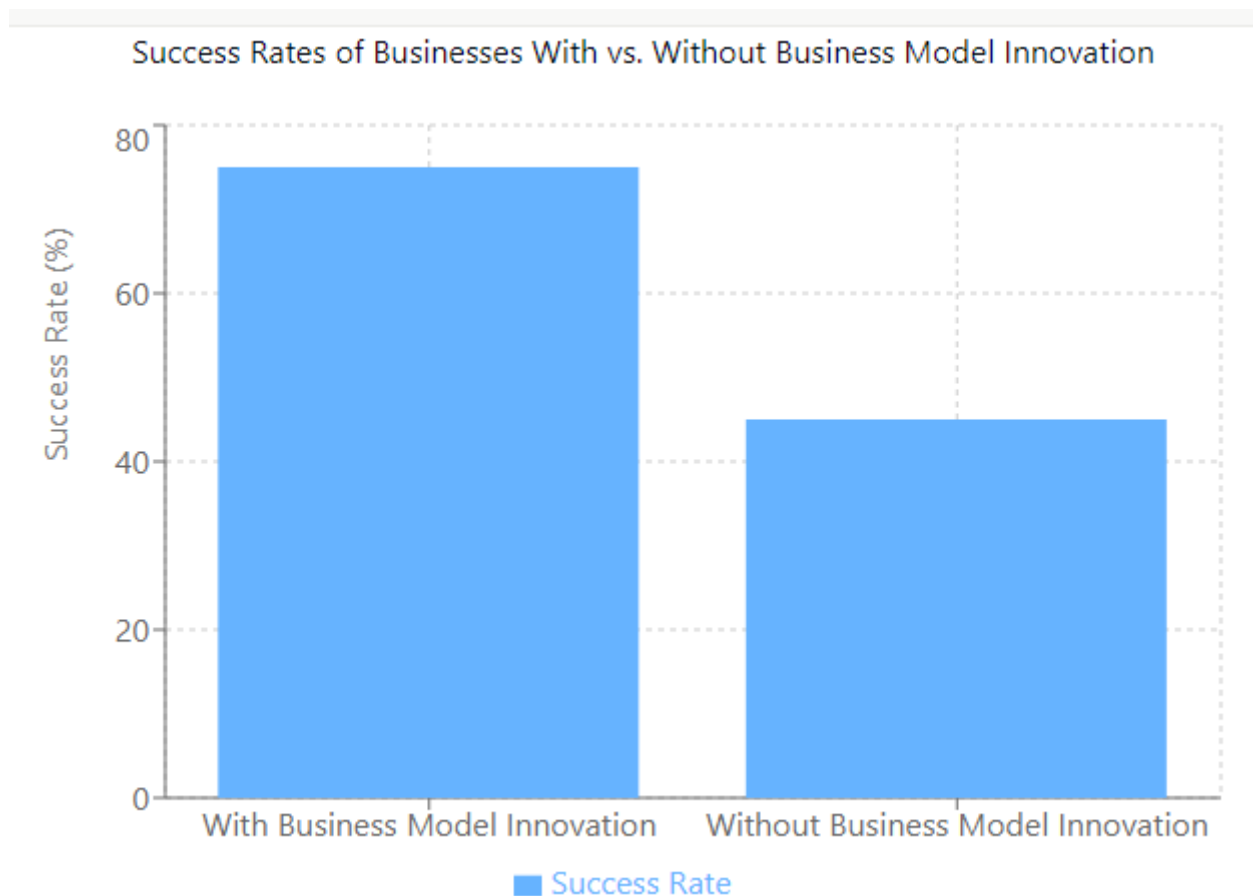
Product differentiation by offering products that are distinct from competitors ensures that direct price competition is averted, which is detrimental to the profit margins. Consequently, differentiation results in customer loyalty and the opportunity to set high prices (Li et al., 2024). This is because those who craft and develop unique value propositions that meet the needs of certain customer groups stand the best chance of sustaining success. This is in line with other studies like Buccieri et al. (2023) that observed that products that are differentiated are less sensitive to market crowding.

Market entry strategies were another key factor that contributed to entrepreneurs' success (as shown in figure 2). The analysis revealed the advantage of some first-mover assets, such as first-mover brand equity. However, the data also substantiate the idea that the second movers, that is, entrants who enter the market after the pioneers, experience success based on improving existing products or services and avoiding pioneers' mistakes (Nafizah et al., 2024). This supports the belief that timing is critical, but it is equally important to fine-tune the existing market offerings. This means that the entrepreneurs who are assessing the competitive environment and timing their entry correctly are more likely to succeed in the long run.



***Fig. 2: Market Entry Strategies***

Business model innovation is strategic in the dynamic environment, where the conditions are constantly shifting (Figure 2). The analysis provides credence to the postulation by Amit and Zott (2020) that business model innovation is significantly more effective than product innovation. Such entrepreneurs who redesign the ways of creating value, especially in the context of digital transformation, have more opportunities for developing their businesses and seizing the opportunities in the market. Companies that adopt platform-based business models, where they co-create value by connecting different user groups such as customers and service providers, excel in sectors like e-commerce and ride-sharing (Zhao et al., 2020).



***Fig. 3: Business Model Success Rate***

#### **4.4.2 Success and Failure of Entrepreneurial Ventures (Answer to RQ2)**

The analysis reveals that flexibility and market position are the key indicators that reflect the success and failure of entrepreneurial ventures. Adaptability can be defined as how the entrepreneurs are able to change their actions and approaches in regard to changes that occur in the market and the operating environment (Hadi, 2020). On the other hand, organizations with poor

performances may not be able to respond to changes in conditions or may not perceive the market information as important.

The analysis of the data revealed that one of the primary causes of business failure is the lack of appropriate attention paid to the relationship between innovation and the market. If an entrepreneur decides to innovate in technology without understanding the market, they are bound to fail (Gasparin et al., 2021). Likewise, firms that cannot alter their environment or look for ways to carve out an existence in hostile environments are likely to get trapped with hard-to-surmount barriers, resulting in stasis and subsequently demise. The analysis also reveals that the organizations that have not developed the mechanism to enhance business models or to counter the shifts in customer behaviors will be less present in the future (Nafizah et al., 2024).

#### **4.4.3 Impact of External Factors (Answer to RQ3)**

The study indicates that market conditions are one of the main external factors that determine the success of the entrepreneur. Ali et al. (2020) pinpointed that the likelihood of success is only high when the entrepreneur has done excellent market research and is ready to adjust to shifts in supply and demand. One of the significant features of the successful entrepreneur is the ability to respond to changes in the market. For example, firms that had to change their strategic direction because of various events, such as financial shocks or crises like recession, were more resilient (Aldianto et al., 2021).

The other factor that has major influence on the performance of the entrepreneurs is the regulatory framework. The positive aspects of the business environment for entrepreneurship were described as tax credits and legal royalties. On the other hand, the data highlighted over-regulation and bureaucratic processes that hinder innovation and increase operating expenses (Bradley et al., 2021). Therefore, the businesses in these legal environments, which enable easy formation of limited companies and indicate clear legal rights, are likely to thrive.

Consumer behavior is another external force that has been identified in the study as one of the forces that put pressure on organizations. Those who target consumer demands, especially in the current world that encourages the use of the online influence, are likely to succeed. The digital technology that has spread in the business world has influenced consumers' attitudes and their perceptions when interacting with organizations (Sima et al., 2020). According to Palalic et al. (2021), companies that use advertising technologies such as social media and SEO to communicate

with clients are likely to improve customer relations and therefore improve customer loyalty, which in turn leads to success in their business.

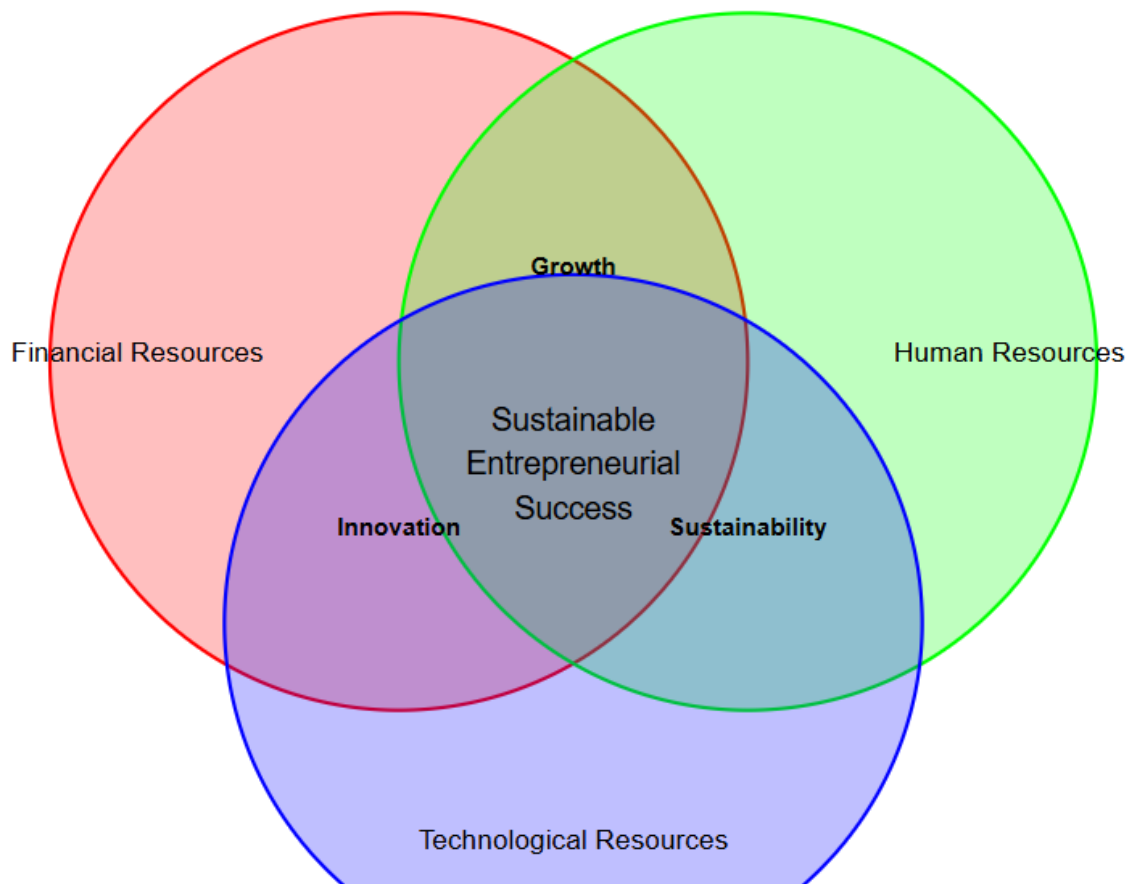
#### **4.4.4 Role of Resources in Entrepreneurial Success (Answer to RQ4)**

The findings prove that financial capital forms one of the foundational forms of capital for business creation and development. The capital can be utilized to invest in products, promotions, and future business expansion. According to Jeong et al. (2020), firms that gain venture capital financing enjoy higher growth rates. The study also establishes that more new generation start-up entrepreneurs who cannot access venture capital funding look at other means of funding their firms, including crowdfunding, especially in a specific niche (Bonini et al., 2019). However, what many people regard as financial capital is not enough on its own to ensure the success of a business venture. Therefore, the study highlights the significance of effective financial management to long-term strategic objectives. Kourtis et al. (2021) stated that budgeting and control, forecasting, and cash flow management capability increase the head's authority and ability within the small business to monitor and enhance resource allocation to financial risk.

On human capital, the research reveals that the entrepreneurship team skill level and team diversity influence business performance equally. Knight et al. (2020) opine that diverse teams are more equipped to manage risks and challenges and develop solutions. Sengupta et al. (2021) assert that employee engagement and retention are crucial success factors for startups, with engaged employees contributing to increased productivity and innovation. Entrepreneurs who maintain a healthy organizational culture that improves employee satisfaction will reap the rewards in the long run.

Technology resources also appeared as another critical factor, especially in the digital environment. The study reveals that organizations using digital platforms and applications achieve higher growth rates in marketing, customer relations, and business processes. Patents, as a form of intellectual property, are another competitive advantage since they protect inventions and attract investment (Park et al., 2019). However, just having technology is not sufficient in this case; modern technology becomes the strategic weapon when it is used as a fundamental tool in the strategic business models of the entrepreneurs (Kraus et al., 2019).





***Fig. 4: Relationship between resource types (financial, human, and technological) and entrepreneurial outcomes (growth, innovation, sustainability)***



## **CHAPTER 5: DISCUSSION**

This chapter aims to contextualize the major findings outlined in the previous chapter within the domain of theoretical propositions and prior research on entrepreneurial success. This section also discusses how these findings can be useful for current and future entrepreneurs, the government, and other stakeholders. Thus, it connects the findings made based on the results of data analysis to the overall tendencies in the industry and the existing studies, which, in turn, helps to deepen the understanding of the factors that define the success of the entrepreneurs.

### **5.1 Contextualization of Key Findings**

#### **5.1.1 Entrepreneurial Strategies and Long-Term Success (RQ1)**

The analysis highlighted the significance of the principles of innovation and differentiation for sustainable and permanent success of entrepreneurial activity in the future. This is in accord with Amit and Zott (2020), who posit that when a firm employs product innovation and process innovation, it is capable of sustaining competitiveness within dynamic markets. The continual innovation has also been supported by Schumpeter's (1942) "creative destruction" theory, which emphasized that the development of new products and services changes the competitive structure and environment, thereby opening up new opportunities for growth (Emami Langroodi, 2021). The study also confirms with empirical evidence that innovative entrepreneurs are in a better position to deal with market dynamics as well as customers' needs, which in turn makes their businesses sustainable.

Researchers also identified a process known as differentiation, which was considered significant because it enabled entrepreneurs to establish their own mark. This aligns with Porter's (1980) differentiation strategy, which states that firms that differentiate their products from other firms in the industry cannot be compared to the price-setting behavior of other firms in the industry (Gerard & Bruijl, 2019). Building on this understanding, this research reveals that success-oriented entrepreneurs not only segment their products but also their strategies for customer retention and loyalty (Buccieri et al., 2023). In markets saturated with nearly identical competitors, this strategic focus on differentiation is especially important.

Regarding market entry strategies, the study substantiates the notions of first-mover and second-mover advantages, which can contribute to the success of a business, contingent on the timing and opportunities utilized by an entrepreneur. This implies that first movers can establish the brand image in a market, while second movers have the opportunity to avoid the mistakes of

the first movers (Nafizah et al., 2024). The study by Oguji and Owusu (2021) on analyzing market entry strategies for firms shows this flexibility in market entry strategies, where the authors affirm that for a market entry strategy to be valid, a firm must seek first- or second-mover advantage. In practice, it asserts that the extent and nature of competition in a market needs an analysis before entry into the market as well as when to enter the market.

### **5.1.2 Success and Failure Factors (RQ2)**

The findings identified factors that define the chances of success or failure of entrepreneurial ventures. Gasparin et al. (2021), in their recent study, hold the view that only those strategies that must be reciprocated by the market and consumers to bring about the requisite changes would enable the various organizations to survive and grow. Scheuenstuhl et al. (2021) echo Ries (2011), who used the term "lean startup" to describe the fact that business models evolve continuously to fit the market necessities. In successful businesses, the idea of creating a new direction, especially when crises or disruptions occur in the business world, is a frequent topic.

The study also identified market alignment as a key driver of entrepreneurial performance. New entrants who do not position their innovations to capture market needs or those who introduce products without adequate market analysis are more likely to exit. This discovery aligns with the Resource-Based View (RBV) of entrepreneurship, which holds that firms with strong resource utilization and market-responsive deployment have higher chances of success (Ahn et al., 2022). Many businesspeople fail to conduct market research and end up offering products that do not suit the consumer's needs and therefore fail in their business.

The findings also established that entrepreneurial failure is somehow associated with scale and resource management issues. Zahra (2021) supports this by establishing that resource misuse plays a central role in business failure among start-ups. However, eager entrepreneurs who hastily enter the international market and settle for inferior resources may experience various impacts on their operations, leading to limited viability. Entrepreneurs must carefully consider scaling, prioritizing resource management, and market readiness.

### **5.1.3 External Factors: Market, Regulatory, and Consumer Behavior (RQ3)**

The findings on external factors indicate that market forces are key determinants of success among the entrepreneurs. Consumers and businesses that are willing to shift their strategies based on the state of affairs, including supply and demand forces, are more likely to benefit from the opportunities that come with it, according to the Usman et al. (2024) study. This aligns with the

findings of Christensen et al. (2019), who suggested that market disruption generates fresh opportunities that innovative managers leverage. The results reveal that business organizations that are most agile throughout the unstable economic periods are more probable to possess greater business resiliency and flexibility (Aldianto et al., 2021).

This study confirms the endorsement of favorable government policies for entrepreneurial activities in the regulatory environment. Government policies such as tax systems and IP rights legislation reduce the barriers to entry and encourage innovation (Bradley et al., 2021). This is supported by the institutional theory, which posits that the legal system of a particular country plays a central role in shaping the behavior of business persons in that country (Eijdenberg et al., 2019). However, overregulation and bureaucracies may hamper entrepreneurial activities, as time is a vital resource, particularly in developing nations.

Consumer behavior is also another factor that was hypothesized to have large effects on the success of the entrepreneurial ventures. This was as supported by Palalic et al.'s (2021) and Sima et al.'s (2020) study; they pointed out that modern consumers are more demanding, and they expect more personalized and smooth digital communication, which creates pressure on business owners to change the way they self-promote. Therefore, from the research studies, it can be concluded that there is a likelihood of acquiring new loyal customers for firms that aim to meet the new customer needs through digital media. This can be attributed to the fact that organizations are always trying to modify the products and services that they offer in an attempt to meet the needs of the customers, as highlighted by Sarasvathy's effectuation theory, where the decision-making processes are always guided by feedback from the market (Kogut et al., 2023).

#### **5.1.4 Implications for Resource Utilization (RQ4)**

Based on the findings of this study, it is clear that resource utilization is a critical determinant of the level of entrepreneurship development, particularly with regard to the financial, human, and technological resources. They all have their specific part to play in determining the direction of entrepreneurial activities, and the extent to which such results are achieved depends on available resources.

##### ***Financial Resources***

The findings emphasize that financial capital is one of the most significant resources for entrepreneurial organizations. Finance, which is difficult for startups to obtain due to risk factors, is provided in necessary quantities by venture capital or angel investors or through crowdfunding

for product development, entering new markets, and growth. However, the study also highlights that other types of capital are insufficient to support achievement. Sustainable financial management tools, including budgeting, cash flow management, and strategic financial planning, need to work in concordance with access to capital (Kourtis et al., 2021).

In practice, the study suggests that there is a need for entrepreneurs to be very cautious on how they source and manage financial capital. Only those firms able to invest their financial resources in the areas most crucial for their functioning, such as hiring more employees to the marketing department or inventing a new product, and control the essential operational costs, have the highest probabilities of success. The results also show the increasing use of non-traditional sources of financing, including crowdfunding, where start-ups can attract funds and simultaneously test their ideas on the market (Bonini et al., 2019).

### ***Human Resources***

Human resources—the skills, experience, and diversity of the entrepreneurial team were found to be important factors influencing success. A diverse and skilled team is in a better position to manage the challenges that are associated with entrepreneurship, such as problem solving, idea generation, and management of risks. Knight et al. (2020) observe that diverse teams arrive at more innovative decisions because everyone is likely to contribute their best to addressing diverse market challenges.

Moreover, employment engagement and retention rates show how an organization will perform in the future and whether it is capable of introducing innovation. Sengupta et al. (2021) pointed out that talent is important to sustain an organization's competitive advantage and that there is a high likelihood of retaining high performers in organizations that encourage the development of a positive organizational culture, actively contribute to employee health and welfare, and provide career development opportunities. This means that not only is there a selection of the various talent for the teams, but the nurturing of creativity and innovation is also required.

### ***Technological Resources***

Technological resources are widely considered to be one of the most influential factors that impact entrepreneurship. The study established that firms leveraging digital technologies such as CRM tools, data analytics, and cloud services are likely to achieve operational efficiency and business growth more often and at a faster rate (Cavallo et al., 2019). Additionally, intellectual

property, especially patents, offers legal rights that enable the startups to protect their innovations and gain competitive advantages (Park et al., 2019).

However, the findings also emphasize the importance of carefully aligning technological resources with an organization's business goals. Those who decided to use technology for innovation may not pay much attention to the fact that it could help transform the main business processes. Mastering the use of technology in business models is critical to creating value for customers and improving efficiency (Kraus et al., 2019).

Therefore, Table 3 summarizes the confirmed propositions alongside supporting data from the analysis.

<b>Proposition</b>	<b>Status</b>	<b>Supporting Data</b>
Proposition 1: Innovation drives success	Confirmed	Data shows high innovation-led success.
Proposition 2: Resource management key	Confirmed	Strong correlation with financial access
Proposition 3: External factors critical	Confirmed	Regulatory and consumer shifts impactful

***Table 3: Propositions alongside supporting data from the analysis***

## **5.2 Implications for Practice**

This study's implications are relevant to the field of entrepreneurial practice. The management of resources remains one of the most critical areas that any entrepreneur must understand in business. For instance, entrepreneurs must concentrate on acquiring financial capital, exploring various forms of financing, and effectively utilizing financial assets for business development. Also, they should recruit and train high-achieving people from diverse backgrounds and offer the best organizational environment for collaboration and innovation.

From the technological perspective, it is wise for the entrepreneurs to use the technologies in a proper manner and in a way that will be helpful for the achievement of business goals and objectives in terms of efficiency as well as customer satisfaction. This will make it possible for businesses to expand more effectively in today's world, where technology solutions are the norm. The findings suggest that businesses should systematically employ efficient resources and combine financial, human, and technological resources into a long-term strategic plan.





## CHAPTER 6: CONCLUSIONS AND RECOMMENDATIONS

### 6.1 Conclusion

The purpose of this dissertation was to identify the factors that determine the success of the entrepreneurial ventures in terms of strategies, resources, and external factors. This study revealed that antecedents of entrepreneurial success are factors that concern the internal and external environment that determine the success of an entrepreneurial venture. The study also revealed that sustainability means invention, that the space between a product or service and a competitor is the law in the competition space and is especially relevant for organizations operating in fast-moving industries or in an environment that is already oversaturated (Amit & Zott, 2020). Therefore, first movers and second movers, which are the market entry strategies, are determined by how the entrepreneur manages market time and knowledge to capture opportunities (Nafizah et al., 2024). This supports the argument that while competition requires flexibility and dynamism in management, growth requires sustenance.

Regarding the resource mobilization, the study offers an assurance that financial, human, and technological resources are essential success factors for entrepreneurial ventures. For instance, in a start-up situation, there is a need to get money for creating the product, growth, and capturing market share, but in the process, money should not be wasted. Human capital is another important factor that is also connected with the development of the concepts of innovation and flexibility in terms of the composition of a team and the level of knowledge. Knight et al. (2020) stated that while examining the various challenges of entrepreneurship, diverse teams possess more solutions as they can find any solution to a complex problem.

Technological resources are digital tools and IP, which help startups extend their operations and protect their market share, thus underlining the claim of Park et al. (2019) about strategic resource management. This study also supports the argument that the external factors play a key role in determining the success of entrepreneurship ventures. In addition, the concept of entrepreneurship will only reap benefits to those people who can work within the ever-changing market forces and the changing laws. Market movement, governmental policies, and behaviors are some of the factors that need to be managed operatively and strategically since they are either opportunity factors or threats to the business ventures (Aldianto et al., 2021). However, consumer needs remain the primary driver of business performance, particularly in the contemporary digital

world, if the importance of creating coherent and seamless, uninterrupted customer experiences online is a critical factor affecting customer retention (Sima et al., 2020).

Overall, this study reveals that an entrepreneur's success is not a function of a set of factors but rather a net of interconnected factors that include strategies, resources, and external influences. Therefore, maintaining a balance between these elements and adapting to environmental changes is crucial for the sustainable success of an entrepreneur's business.

## 6.2 Recommendations

The following are the recommendations that may benefit entrepreneurs, policymakers, and future researchers who may want to understand and support successful entrepreneurship.

### For Entrepreneurs:

- i. ***Prioritize Continuous Innovation:*** For future development, entrepreneurs must pay close attention to the creation of an innovation culture and ensure that their products and services meet the changing needs of the market. This is a combination of technological advancements, changes in business processes, and the adoption of new methods of creating value for the consumer.
- ii. ***Leverage Differentiation and Market Entry Strategies:*** Every existing and aspiring successful entrepreneurs must ensure that they avoid price wars and instead focus on differentiation. Thus, the timing of entry in a certain market should also be strategic, whether to be a first mover or follow others depending on the market situations and prospects available.
- iii. ***Strategic Resource Management:*** For strategic resource management, it becomes important for the entrepreneurs to plan their financial, human, and technological resources properly. Financial control, people management, and technology application are fundamental for sustainable growth and sustaining competitive advantages.
- iv. ***Adapt to External Factors:*** New venture entrepreneurs should put in place strategies that facilitate a change in response to the changes in the external environment, such as in the regulatory structures and customers. Flexibility in responding to market changes will improve long-run viability and performance.

### For Policymakers:

- i. ***Foster a Supportive Regulatory Environment:*** To support such innovations, policymakers have to streamline the processes, offer tax exemptions, and ensure the

investors' rights to protect the innovation. This will help in encouraging developments that will aid in the innovation of products while at the same time encouraging the invention of firms.

- ii. ***Promote Access to Capital:*** Governments and financial institutions have to continue fighting to source funds to fund entrepreneurs, especially in emerging markets. This includes encouraging venture capital and angel investment networks and other unknown instruments, such as crowdfunding.
- iii. ***Invest in Entrepreneurial Education and Incubators:*** The government and other supporting stakeholders should encourage and fund programs that provide business education to the budding entrepreneurs and business incubation centers for their ventures. Such programs assist in the development of the qualified venture capital pool to support entrepreneurial development for the growth of the economy.

### 6.3 Suggestions for Future Research

Based on the findings of this study, the following research directions could be pursued to enhance understanding of factors that contribute to entrepreneurial success in future research:

- i. ***Primary Data Collection:*** Possible future studies could involve the use of primary research tools such as interviews, questionnaires, or case studies among entrepreneurs from different fields and regions. This would enable one to have a feel of how some factors, such as resource allocation or external factors, influence entrepreneurial performance across contexts.
- ii. ***Industry-Specific Studies:*** To determine general success factors, future research could focus on technology, healthcare, or retail sectors to gain a better understanding of entrepreneurial ventures. This would in turn enable researchers to address specific concerns of entrepreneurs who operate within different markets.
- iii. ***Geographic and Cultural Variations:*** Future research could examine how entrepreneurial success varies by location and culture. Understanding cultural perceptions of entrepreneurship, risk-taking, and innovation would provide a wealth of knowledge about how culture affects entrepreneurial action in various environments.
- iv. ***Longitudinal Studies:*** Future studies could incorporate longitudinal studies. If the study focused on entrepreneurial ventures for a long time, then it would be possible to understand how strategies, resources, and the environment change with time. This would assist the

researchers in determining long-term trends and success factors that may not be easily seen in cross-sectional research.

- v. ***Impact of Technological Disruption:*** Since technology remains an influential enabler of entrepreneurship, future research could examine the impact of new technologies, including artificial intelligence and the blockchain, on business models and success drivers for entrepreneurial firms.

As a result, this research fills the existing knowledge gap regarding the factors that affect success among entrepreneurs and contributes immensely to the body of knowledge that can be useful to practitioners and policymakers. Thus, the continuation of the presented studies is necessary for generalizing these findings in the context of different industries and geographically diverse regions, as well as for providing more specific and effective recommendations for increasing the level of entrepreneurial success in the rapidly developing modern business environment.

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